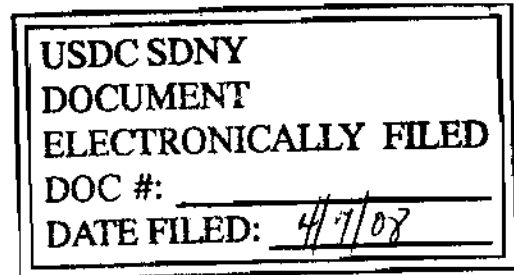


Marc S. Dreier (MD-9713)
 Joel A. Chernov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100



Attorneys for Plaintiff

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X
 MARCO BORGRA, *et al.*,

Plaintiffs,

07 Civ. 5807 (TPG)

-against-

THE REPUBLIC OF ARGENTINA,

Defendant.
 -----X

~~PROPOSED~~ JUDGMENT

Plaintiffs, having moved this Court for summary judgment, and pursuant to (i) the Honorable Thomas P. Griesa's Memorandum dated February 22, 2007 setting forth procedures for summary judgment through the cooperative efforts of both parties' counsel (the "Memorandum"), and (ii) a letter dated February 29, 2008 from counsel for The Republic of Argentina, stating that the Republic of Argentina will not oppose plaintiffs' motion for summary judgment;

NOW, it is hereby

ORDERED, ADJUDGED AND DECREED that plaintiffs shall recover from defendant The Republic of Argentina ("Argentina") as follows:

1. With respect to Marco Borgra's and Sergio Borgra's (together, "Borgra") bond in the principal amount of \$40,000.00 (12.375% Global Bond due February 21, 2012, ISIN

No. US040114GD65), Borgra shall recover from Argentina \$77,674.84, which is comprised of: (i) \$40,000.00 (representing the unpaid value of the principal on the bond); (ii) \$30,208.75 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 12.375%); and (iii) \$7,466.09 (representing interest on the unpaid interest, calculated at the statutory rate of 9%).

2. With respect to Alfredo Carlos Alzaga's bond in the principal amount of \$264,100.00 (7% / 15.5% Global Bond due December 19, 2008, ISIN No. US040114GF14), Mr. Alzaga shall recover from Argentina \$507,096.94, which is comprised of: (i) \$264,100.00 (representing the unpaid value of the principal on the bond); (ii) \$200,749.01 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 7% interest for the first three years and 15.5% thereafter); and (iii) \$42,247.93 (representing interest on the unpaid interest, calculated at the statutory rate of 9%).

3. With respect to Miguel Alberto Balestrini's, Bibiana Della Flora's and Maria Isabel Balestrini's (collectively, "Balestrini") bond in the principal amount of \$100,000.00 (11.375% Global Bond due January 30, 2017, ISIN No. US040114AR16), Balestrini shall recover from Argentina \$187,548.10, which is comprised of: (i) \$100,000.00 (representing the unpaid value of the principal on the bond); (ii) \$70,082.64 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 11.375%); and (iii) \$17,465.46 (representing interest on the unpaid interest, calculated at the statutory rate of 9%).

4. With respect to Marco Borgra's and Donatella Zanotti Fragonara's (together, "Fragonara") bond in the principal amount of \$75,000.00 (12.375% Global Bond due February 21, 2012, ISIN No. US040114GD65), Fragonara shall recover from Argentina \$145,640.34, which is comprised of: (i) \$75,000.00 (representing the unpaid value of the

principal on the bond); (ii) \$56,641.41 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 12.375%); and (iii) \$13,998.93 (representing interest on the unpaid interest, calculated at the statutory rate of 9%).

5. With respect to Mariana Noemi Tauss' bonds:

a. With respect to the bond in the principal amount of \$9,000.00 (12.375% Global Bond due February 21, 2012, ISIN No. US040114GD65), Ms. Tauss shall recover from Argentina \$17,476.84, which is comprised of: (i) \$9,000.00 (representing the unpaid value of the principal on the bond); (ii) \$6,796.97 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 12.375%); and (iii) \$1,679.87 (representing interest on the unpaid interest, calculated at the statutory rate of 9%).

b. With respect to the bond in the principal amount of \$80,000.00 (11.375% Global Bond due January 30, 2017, ISIN No. US040114AR16), Ms. Tauss shall recover from Argentina \$150,038.47, which is comprised of: (i) \$80,000.00 (representing the unpaid value of the principal on the bond); (ii) \$56,066.11 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 11.375%); and (iii) \$13,972.36 (representing the interest on the unpaid interest, calculated at the statutory rate of 9%).

6. With respect to Atilio Luis Pocosgnich's, Alicia Beatriz Gracian's and Carolina Pocosgnich's (collectively, "Pocosgnich") bonds:

a. With respect to the bond in the principal amount of \$10,000.00 (11% Global Bond due October 9, 2006, ISIN No. US040114AN02), Pocosgnich shall recover from Argentina \$18,112.28, which is comprised of: (i) \$10,000.00 (representing the unpaid value of the principal on the bond); (ii) \$6,566.39 (representing the unpaid interest on the principal of

the bond, calculated at the contract rate of 11%); and (iii) \$1,545.89 (representing the interest on the unpaid interest, calculated at the statutory rate of 9%).

b. With respect to the bond in the principal amount of \$40,000.00 (11.375% Global Bond due January 30, 2017, ISIN No. US040114AR16), Pocosgnich shall recover from Argentina \$75,019.24, which is comprised of: (i) \$40,000.00 (representing the unpaid value of the principal on the bond); (ii) \$28,033.06 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 11.375%); and (iii) \$6,986.18 (representing the interest on the unpaid interest, calculated at the statutory rate of 9%).

c. With respect to the bond in the principal amount of \$20,000.00 (9.75% Global Bond due September 19, 2027, ISIN No. US040114AV28), Pocosgnich shall recover from Argentina \$34,623.58, which is comprised of: (i) \$20,000.00 (representing the unpaid value of the principal on the bond); (ii) \$11,748.75 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 9.75%); and (iii) \$2,874.83 (representing the interest on the unpaid interest, calculated at the statutory rate of 9%).

7. With respect to Alejandro R. Luppi's bonds:

a. With respect to the bond in the face value amount of 54,000.00 and with the remaining value of \$30,240.00 (Floating Rate Bond due March 31, 2005, ISIN No. XS0043120822), Mr. Luppi shall recover from Argentina \$37,736.61, which is comprised of: (i) \$30,240.00 (representing the principal due on the bond); (ii) \$1,706.81 (representing the unpaid interest on the bond); and (iii) \$5,789.80 (representing the interest on the unpaid interest).

b. With respect to the bond in the principal amount of \$26,000.00 (Libor + 0.8125% Discount Bond due March 31, 2023, ISIN No. XS0043118339), Mr. Luppi shall recover from Argentina \$31,368.47, which is comprised of: (i) \$26,000.00 (representing the

unpaid value of the principal on the bond); (ii) \$3,469.01 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of Libor + 0.8125%); (iii) \$1,469.05 (representing the penalty interest over the principal after acceleration, calculated at the contract rate of Libor + 0.8125% + 1%); and (iv) \$430.41 (representing the interest on the unpaid interest, calculated at the rate of Libor + 0.8125% + 1%).

c. With respect to the bond in the principal amount of \$98,000.00 (6% Par Bond due March 31, 2023, ISIN No. XS0043119576), Mr. Luppi shall recover from Argentina \$135,441.89, which is comprised of: (i) \$98,000.00 (representing the unpaid value of the principal on the bond); (ii) \$26,770.33 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 6%); (iii) \$5,316.50 (representing the penalty interest over the principal after acceleration, calculated at the contract rate of 7%); and (iv) \$5,355.06 (representing the interest on the unpaid interest, calculated at the contract rate of 7%).

8. With respect to Beatriz Marti Reta's and Horacio Tomas Liendo's (together, "Reta") bond in the principal amount of \$28,000.00 (11.375% Global Bond due January 30, 2017, ISIN No. US040114AR16), Reta shall recover from Argentina \$52,513.47, which is comprised of \$28,000.00 (representing the unpaid value of the principal on the bond); (ii) \$19,623.14 (representing the unpaid interest on the principal of the bond, calculated at the contract rate of 11.375%); and (iii) \$4,890.33 (representing the interest on the unpaid interest, calculated at the statutory rate of 9%).

It is further **ORDERED** that, until further notice from the Court, plaintiffs must refrain from selling or otherwise transferring his beneficial interest in the bonds involved in this action without advising the Court in advance and obtaining the permission of the Court.

Dated: New York, New York

~~March 28, 2008~~

April 4, 2008

ENTER:

Thomas P. Griesa

United States District Judge

Clerk of the Court

By: _____
Deputy Clerk